

**OAKBROOK TERRACE PARK DISTRICT  
VILLA PARK, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
APRIL 30, 2018**

Oakbrook Terrace Park District  
Annual Financial Report  
For The Fiscal Year Ended  
April 30, 2018

Table of Contents

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1
<b>Required Supplementary Information</b>		
Management's Discussion and Analysis		3
<b>Basic Financial Statements</b>		
Government-Wide Financial Statements		
Statement of Net Position	A	9
Statement of Activities	B	10
Fund Financial Statements		
Balance Sheet – Governmental Funds	C	11
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D	14
Notes to Financial Statements		17
<b>Required Supplementary Information</b>		
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund		35
Schedule of Employer Contributions – Illinois Municipal Retirement Fund		36
General Fund Budgetary Comparison Schedule		37
Recreation Fund Budgetary Comparison Schedule		38
Special Recreation Fund Budgetary Comparison Schedule		39
Municipal Retirement Fund Budgetary Comparison Schedule		40
Notes to Required Supplementary Information		41
<b>Supplementary Information</b>		
	<u>SCHEDULE</u>	
Debt Service Fund Budgetary Comparison Schedule	1	42
Capital Projects Fund Budgetary Comparison Schedule	2	43

Oakbrook Terrace Park District  
Annual Financial Report  
For The Fiscal Year Ended  
April 30, 2018

Table of Contents

	<u>SCHEDULE</u>	<u>PAGE</u>
Major Funds:		
General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	3	44
Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	4	45
Special Recreation Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	5	46
Municipal Retirement Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	6	47
Debt Service Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	7	48
Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	8	49
Non-Major Funds:		
Combining Balance Sheet	9	50
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	10	51
Audit Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	11	52
Insurance Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	12	53
Paving and Lighting Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	13	54
Workers' Compensation Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	14	55
Working Cash Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	15	56
Summary of Assessed Valuations, Tax Rates and Extensions	16	57



## EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

1875 Hicks Road  
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700  
Facsimile (847) 221-5701

### Independent Auditor's Report

Board of Commissioners  
Oakbrook Terrace Park District  
Villa Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakbrook Terrace Park District, Villa Park, Illinois (the "Park District") as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major funds and the aggregate remaining fund information of Oakbrook Terrace Park District, Villa Park, Illinois, as of April 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information (RSI), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Evans, Marshall & Pease, P.C.*

Evans, Marshall & Pease, P.C.  
Certified Public Accountants

Rolling Meadows, Illinois  
August 1, 2018  
(9)

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**



This section of the Oakbrook Terrace Park District's (the "Park District") annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2018.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

### ***Financial Highlights***

- The Park District's total net position was reported as \$5,192,369 at April 30, 2017. As of April 30, 2018, the net position increased to \$5,627,833, an 8.4% increase.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$2,470,058, a decrease of \$741,966 from the prior year.
- The General Fund's fund balance increased \$56,759 to \$192,396; the Recreation Fund's fund balance decreased (\$16,398) to \$264,935; the Special Recreation Fund's fund balance increased \$11,454 to \$148,377; the Municipal Retirement Fund's fund balance increased \$107,440 to \$28,710.

### ***Overview of the Financial Statements***

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position* and *statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:



**Major Features of the Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Park District (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

### ***Government-Wide Financial Statements***

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park districts can, and sometimes do, convert fixed assets to cash through the sale of property; however this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

### ***Fund Financial Statements***

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

*Governmental funds* – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

OAKBROOK TERRACE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2018

---

**Financial Analysis of the Park District as a Whole**

Condensed Statement of Net Position

	Governmental Activities	
	2018	2017
Assets		
Current assets	\$ 3,233,861	\$ 4,247,370
Noncurrent assets	3,472,365	2,680,666
Total Assets	<u>6,706,226</u>	<u>6,928,036</u>
Deferred Outflows of Resources		
Pensions - IMRF	101,818	163,190
Total Deferred Outflows of Resources	<u>101,818</u>	<u>163,190</u>
Liabilities		
Current liabilities	42,396	341,977
Noncurrent liabilities	933,221	1,555,020
Total Liabilities	<u>975,617</u>	<u>1,896,997</u>
Deferred Inflows of Resources		
Pensions - IMRF	204,594	1,860
Total Deferred Inflows of Resources	<u>204,594</u>	<u>1,860</u>
Net Position		
Net investment in capital assets	2,691,365	2,548,355
Restricted	4,345,989	3,734,569
Unrestricted	(1,409,521)	(1,090,555)
Total Net Position	<u>\$ 5,627,833</u>	<u>\$ 5,192,369</u>

OAKBROOK TERRACE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2018

---

Changes in Net Position

	Governmental Activities	
	2018	2017
Revenues:		
Program Revenues		
Charges for Services:		
Programs and rentals	\$ 178,194	\$ 230,429
Capital Grants and Contributions	248,469	151,531
Total Program Revenues	<u>426,663</u>	<u>381,960</u>
General Revenues:		
Property Taxes	1,455,267	1,407,515
Personal Property Replacement Taxes	11,363	13,941
Other	1,627	1,887
Interest	<u>14,207</u>	<u>10,531</u>
Total General Revenues	<u>1,482,464</u>	<u>1,433,874</u>
Total Revenues	<u>1,909,127</u>	<u>1,815,834</u>
Expenses:		
Recreation	1,141,006	1,231,559
Interest and fees	20,740	26,992
Depreciation - unallocated	<u>311,917</u>	<u>364,895</u>
Total Expenses	<u>1,473,663</u>	<u>1,623,446</u>
Changes in Net Position	<u>435,464</u>	<u>192,388</u>
Net Position, Beginning	<u>5,192,369</u>	<u>499,981</u>
Net Position, Ending	<u>\$ 5,627,833</u>	<u>\$ 5,192,369</u>

The Park District's total revenues were \$1,909,127 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,466,630 of the total. Investments earned \$14,207. Program and rental fees were \$178,194 and capital grants and contributions were \$248,469. Miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$1,473,663. Of this total, \$1,141,006 was for recreation and \$311,917 was for depreciation.

As noted earlier, net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has improved during the fiscal year ended April 30, 2018. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$5,627,833 as of the close of the fiscal year.

Please note that the amounts reported for governmental funds in the audit statement are different from the summary tables above because (1) capital assets used in governmental funds are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, are not due in the current period and therefore not reported as liabilities in the funds.

There are no current special restrictions, other than normal special revenue restrictions, or commitments on fund balances.

***Park District Budgetary Highlights***

The Park District operated within its budget in total for the year.

***Capital Assets and Debt Administration***

*Capital Assets: (See Note 3)*

As of April 30, 2018, the Park District reports \$3,472,365 in capital assets, net of accumulated depreciation, including buildings and improvements, land improvements, and furniture and fixtures. The current year additions included construction in progress of \$6,744, improvements of \$1,246,686, buildings of \$9,120 and equipment of \$7,353, totaling \$1,263,159. The current year deletions includes reclassification of construction in progress of \$166,287.

*Long-term Obligations: (See Note 5)*

The Park District reduced principal of limited park bonds of \$384,000, and reduced Net pension liability of \$237,799 during the current fiscal year, while principal of \$395,000 will become due in the next fiscal year. In addition, as of April 30, 2018, the Park District has a net pension liability of \$152,221.

***Contacting the Park District's Financial Management Team***

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report please contact the Executive Director, Oakbrook Terrace Park District, 1S325 Ardmore Avenue, Villa Park, Illinois 60181.

## **BASIC FINANCIAL STATEMENTS**



OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF NET POSITION  
APRIL 30, 2018

	2018
<b>ASSETS</b>	
Cash	\$ 1,568,484
Receivables, net of allowance for uncollectibles:	
Property taxes	1,451,215
Grants	200,000
Prepaid items	14,162
Capital assets not being depreciated:	
Land	558,899
Construction in progress	6,744
Capital assets, net of accumulated depreciation:	
Buildings, property, and equipment	2,906,722
 Total Assets	 6,706,226
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions - IMRF	101,818
 Total Deferred Outflows of Resources	 101,818
<b>LIABILITIES</b>	
Accounts payable	20,027
Accrued wages and salaries	13,419
Accrued interest payable	5,181
Unearned program revenue	3,769
Noncurrent liabilities:	
Due within one year	395,000
Due in more than one year	538,221
 Total Liabilities	 975,617
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions - IMRF	204,594
 Total Deferred Inflows of Resources	 204,594
<b>NET POSITION</b>	
Net investment in capital assets	2,691,365
Restricted	4,345,989
Unrestricted	(1,409,521)
 Total Net Position	 \$ 5,627,833

The accompanying notes to the financial statements are an integral part of this statement.



OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities 2018
Governmental Activities:					
Recreation	\$ 1,141,006	\$ 178,194	\$ -	\$ 248,469	\$ (714,343)
Interest and fees	20,740	-	-	-	(20,740)
Depreciation - unallocated	311,917	-	-	-	(311,917)
Total Governmental Activities	<u>\$ 1,473,663</u>	<u>\$ 178,194</u>	<u>\$ -</u>	<u>\$ 248,469</u>	<u>(1,047,000)</u>
GENERAL REVENUES:					
Taxes:					
					1,043,801
					411,466
					11,363
					14,207
					1,627
					<u>1,482,464</u>
					435,464
					<u>5,192,369</u>
					<u>\$ 5,627,833</u>

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2018

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
<b>ASSETS</b>					
Cash	\$ 1,568,484	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	609,582	194,477	102,499	91,077	410,897
Grants	-	-	-	-	-
Prepaid items	704	3,825	-	-	-
Interfund receivables	-	173,353	97,197	-	-
<b>Total Assets</b>	<b><u>\$ 2,178,770</u></b>	<b><u>\$ 371,655</u></b>	<b><u>\$ 199,696</u></b>	<b><u>\$ 91,077</u></b>	<b><u>\$ 410,897</u></b>
<b>LIABILITIES</b>					
Accounts payable	\$ 20,027	\$ -	\$ -	\$ -	\$ -
Salaries and wages payable	7,838	5,581	-	-	-
Unearned program revenue	-	3,769	-	-	-
Interfund payables	1,653,306	-	-	16,767	120,092
<b>Total Liabilities</b>	<b><u>1,681,171</u></b>	<b><u>9,350</u></b>	<b><u>-</u></b>	<b><u>16,767</u></b>	<b><u>120,092</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	305,203	97,370	51,319	45,600	205,726
<b>Total Deferred Inflows of Resources</b>	<b><u>305,203</u></b>	<b><u>97,370</u></b>	<b><u>51,319</u></b>	<b><u>45,600</u></b>	<b><u>205,726</u></b>
<b>FUND BALANCES</b>					
Non-spendable	704	3,825	-	-	-
Restricted	-	261,110	148,377	-	85,079
Unassigned	191,692	-	-	28,710	-
<b>Total Fund Balances</b>	<b><u>192,396</u></b>	<b><u>264,935</u></b>	<b><u>148,377</u></b>	<b><u>28,710</u></b>	<b><u>85,079</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 2,178,770</u></b>	<b><u>\$ 371,655</u></b>	<b><u>\$ 199,696</u></b>	<b><u>\$ 91,077</u></b>	<b><u>\$ 410,897</u></b>

The accompanying notes to the financial statements are an integral part of this statement.

Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ -	\$ 1,568,484
-	42,683	1,451,215
200,000	-	200,000
9,633	-	14,162
<u>1,314,822</u>	<u>212,667</u>	<u>1,798,039</u>
<u>\$ 1,524,455</u>	<u>\$ 255,350</u>	<u>\$ 5,031,900</u>
\$ -	\$ -	\$ 20,027
-	-	13,419
-	-	3,769
<u>-</u>	<u>7,874</u>	<u>1,798,039</u>
<u>-</u>	<u>7,874</u>	<u>1,835,254</u>
<u>-</u>	<u>21,370</u>	<u>726,588</u>
<u>-</u>	<u>21,370</u>	<u>726,588</u>
-	-	4,529
1,524,455	226,106	2,245,127
<u>-</u>	<u>-</u>	<u>220,402</u>
<u>1,524,455</u>	<u>226,106</u>	<u>2,470,058</u>
<u>\$ 1,524,455</u>	<u>\$ 255,350</u>	<u>\$ 5,031,900</u>

OAKBROOK TERRACE PARK DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
APRIL 30, 2018

Total fund balances-governmental funds (Exhibit C) \$ 2,470,058

Amounts reported for governmental activities in the Statement of Net Position are different because:

When capital assets that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the Park District as a whole.

Cost of capital assets:		
Land	\$ 558,899	
Construction in progress	6,744	
Buildings, property and equipment	<u>9,306,321</u>	
	9,871,964	
Accumulated depreciation	<u>(6,399,599)</u>	3,472,365

Deferred outflows of resources in the Statement of Net Position are deferred charges that are not available to be paid from current period revenues and, therefore, are not recognized in the governmental funds balance sheet.

Pensions - IMRF		101,818
-----------------	--	---------

In addition to some long-term liabilities, deferred inflows of resources relating to long-term liabilities are not recorded in the governmental funds until inflows become available. All deferred inflows of resources are reported in the Statement of Net Position.

Pensions - IMRF		(204,594)
-----------------	--	-----------

Deferred inflows of resources in the governmental funds balance sheet will be collected within one year, but are not available soon enough to pay for current period expenditures and, therefore, are deferred in the governmental funds.

Property tax revenues		726,588
-----------------------	--	---------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and noncurrent, are reported in the Statement of Net Position. Balances include:

Bonds payable	(781,000)	
Accrued interest payable	(5,181)	
Net Pension Liability - IMRF	<u>(152,221)</u>	<u>(938,402)</u>

Net position of governmental activities (Exhibit A)		<u>\$ 5,627,833</u>
---	--	---------------------

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

OAKBROOK TERRACE PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2018

	General Fund	Recreation Fund	Special Recreation Fund	Municipal Retirement Fund	Debt Service Fund
<b>REVENUES:</b>					
General tax levy	\$ 602,103	\$ 192,063	\$ 102,044	\$ 89,984	\$ 411,117
Replacement tax	11,363	-	-	-	-
Programs	992	142,449	-	-	-
Interest	3,855	-	-	-	-
Grants	-	-	-	-	-
Rentals	-	34,753	-	-	-
Miscellaneous	127	-	-	-	-
<b>Total Revenues</b>	<b>618,440</b>	<b>369,265</b>	<b>102,044</b>	<b>89,984</b>	<b>411,117</b>
<b>EXPENDITURES:</b>					
Current:					
General	540,681	-	-	-	-
Recreation	-	337,663	-	-	-
Audit	-	-	-	-	-
Insurance	-	-	-	-	-
Payroll taxes and retirement	-	-	-	54,544	-
Special Recreation	-	-	87,590	-	-
Debt Service:					
Principal	-	-	-	-	384,000
Interest and fees	-	-	-	-	21,509
Capital Outlay:					
Capital improvements	-	-	-	-	-
<b>Total Expenditures</b>	<b>540,681</b>	<b>337,663</b>	<b>87,590</b>	<b>54,544</b>	<b>405,509</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>77,759</b>	<b>31,602</b>	<b>14,454</b>	<b>35,440</b>	<b>5,608</b>
<b>OTHER FINANCING SOURCES / (USES)</b>					
Transfers in	-	-	-	72,000	-
Transfers out	(21,000)	(48,000)	(3,000)	-	-
<b>Total Other Financing Sources / (Uses)</b>	<b>(21,000)</b>	<b>(48,000)</b>	<b>(3,000)</b>	<b>72,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>56,759</b>	<b>(16,398)</b>	<b>11,454</b>	<b>107,440</b>	<b>5,608</b>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>	<b>135,637</b>	<b>281,333</b>	<b>136,923</b>	<b>(78,730)</b>	<b>79,471</b>
<b>FUND BALANCES, ENDING</b>	<b>\$ 192,396</b>	<b>\$ 264,935</b>	<b>\$ 148,377</b>	<b>\$ 28,710</b>	<b>\$ 85,079</b>

The accompanying notes to the financial statements are an integral part of this statement.

Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 42,183	\$ 1,439,494
-	-	11,363
-	-	143,441
10,352	-	14,207
248,469	-	248,469
-	-	34,753
-	1,500	1,627
<u>258,821</u>	<u>43,683</u>	<u>1,893,354</u>
-	-	540,681
-	-	337,663
-	7,150	7,150
-	29,463	29,463
-	-	54,544
-	-	87,590
-	-	384,000
-	-	21,509
<u>1,172,720</u>	<u>-</u>	<u>1,172,720</u>
<u>1,172,720</u>	<u>36,613</u>	<u>2,635,320</u>
<u>(913,899)</u>	<u>7,070</u>	<u>(741,966)</u>
-	-	72,000
-	-	(72,000)
<u>-</u>	<u>-</u>	<u>-</u>
<u>(913,899)</u>	<u>7,070</u>	<u>(741,966)</u>
<u>2,438,354</u>	<u>219,036</u>	<u>3,212,024</u>
<u>\$ 1,524,455</u>	<u>\$ 226,106</u>	<u>\$ 2,470,058</u>



OAKBROOK TERRACE PARK DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2018

---

Total net change in fund balances-governmental funds (Exhibit D) \$ (741,966)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation expense	\$ (311,917)	
Capital outlay over capitalization threshold	<u>1,103,616</u>	791,699

Some property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. 15,773

Adjustment of accrued vacation increased the Statement of Net Position, but does not provide current financial resources to governmental funds. 11,496

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. The Park District's debt was reduced by principal payments made to bond holders. 384,000

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 769

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses include pension expenses related to IMRF. (26,307)

Change in net position of governmental activities (Exhibit B) \$ 435,464

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Oakbrook Terrace Park District (the “Park District”), located in DuPage County, Illinois, operates under a Board-Manager form of government, providing recreation and other services to the residents of Oakbrook Terrace which include recreation programs, park management, capital development, and general administration. The accounting policies of the Park District conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the Park District.

**A. Financial Reporting Entity**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The Park District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

**B. Basis of Presentation**

*Government-Wide Financial Statements*

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Park District. The effect of interfund activity has been removed from these statements. The Park District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The Park District has no operating activities that would be considered “business activities”.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

*Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest of general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. A brief explanation of the Park District’s governmental funds is as follows:

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Recreation Fund* – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

*Special Recreation Fund* – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from local property taxes.

*Audit Fund* – accounts for local property taxes used for payment of financial audit services.

*Insurance Fund* – accounts for local property taxes used for payment of insurance coverage.

*Paving and Lighting Fund* – accounts for local property taxes used for paving and lighting maintenance.

*Municipal Retirement Fund* – accounts for the Park District’s portion of pension contributions to the Illinois Municipal Retirement fund, payments to Medicare, and payments to the Social Security System. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

*Workers’ Compensation Fund* – accounts for local property taxes used for payment of workers’ compensation insurance coverage.

*Working Cash Fund* – accounts for financial resources held by the Park District to be used as temporary interfund loans for working capital requirements.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Capital Project Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

*Major Governmental Funds*

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund
- Municipal Retirement Fund
- Debt Service Fund
- Capital Projects Fund

*Non-Major Funds*

The Park District reports the following non-major funds:

- Audit Fund
- Insurance Fund
- Paving and Lighting Fund
- Workers' Compensation Fund
- Working Cash Fund

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

**D. Cash and Deposits**

It is the policy of the Park District to invest its funds in a manner which will provide the highest return with the maximum security while meeting the daily cash flow requirements of the Park District's operations and to conform to all state and local statutes governing the investment of public funds. Cash and deposits are considered cash on hand, cash with financial institutions, and saving deposit accounts.

**E. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures in the fund financial statements when consumed rather than when purchased.

**F. Interfund Receivables and Payables**

Transactions between funds that are representative of lending and borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. These amounts are eliminated in the governmental activities column in the Statement of Net Position. Receivables are expected to be collected within one year.

OAKBROOK TERRACE PARK DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**G. Unearned Revenue**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenues and unearned revenue reported in the governmental funds were as follows:

Source	Amount
Unearned program revenue	\$ 3,769
Total	\$ 3,769

**H. Property Tax Revenues**

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2016 levy resolution was approved during the September 27, 2017, board meeting. The Park District's property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Park District's tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates.

**I. Personal Property Replacement Taxes**

Personal property replacement taxes are allocated at the discretion of the Park District.

**J. Capital Assets**

Capital assets include land, land improvements, buildings, building improvements, vehicles, equipment, and construction-in-progress. These assets are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

OAKBROOK TERRACE PARK DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-40 years
Land Improvements	10-15 years
Vehicles	8 years
Equipment	5-7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**K. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**L. Equity/Fund Balance Classification Policies**

Equity is classified as net position and displayed in three components:

*Net investment in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

*Restricted net position* – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. Restricted net position consists of the Recreation Fund, \$362,042; the Special Recreation Fund, \$201,227; the IMRF Fund, \$24,187; the Debt Service Fund, \$2,907,430; the Capital Projects Fund, \$603,685; and non-major funds, \$247,418, totaling \$4,345,989.

*Unrestricted net position* – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, and then unrestricted resources as they are needed.

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

*Governmental Fund Balance Reporting*

Governmental fund balances are classified into five major classifications: non-spendable, restricted, committed, assigned, and unassigned.

*Non-spendable* – the non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, prepaid items.

*Restricted* – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

*Committed* – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

*Assigned* – the assigned fund balance classification refers to amounts that are constrained by the intent of the Park District’s management to be used for specific purposes, but are neither restricted nor committed. Assignments may take place after the end of the reporting period.

*Unassigned* – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

*Expenditures of fund balances* – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

*Eliminations and Reclassifications*

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

**M. Deferred Outflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a depletion of net position that applies to a future period and so will *not* be recognized as an outflow of resources until that time.

**N. Deferred Inflows of Resources**

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources until that time.

OAKBROOK TERRACE PARK DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 APRIL 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**O. Program Revenues**

Amounts reported as program revenues include 1.) grants specified for use in operations, 2.) recreation programs, and 3.) miscellaneous items. All taxes, including those for specific purpose, are reported as general revenues rather than program revenues.

**NOTE 2 – CASH AND DEPOSITS**

At April 30, 2018, the carrying amount of the Park District's deposits was \$1,568,484, including petty cash of \$200 total to match cash, and bank balances totaled \$1,605,678. For disclosure purposes, the carrying amount is segregated into the following components: 1) cash on hand, \$200; and 2) deposits with financial institutions, which include amounts held in demand accounts, and savings accounts, \$1,568,284.

*Interest Rate Risk.* The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

*Credit Risk.* State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's). The Park District has no investment policy that would further limit its investment choices.

*Concentration of Credit Risk.* The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

*Custodial Credit Risk – Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of the Federal Deposit Insurance Corporation's insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of April 30, 2018, deposits are covered by Federal Deposit Insurance Corporation or collateral as follows:

Insured	\$ 500,000
Collateralized:	
Collateral held by pledging bank's agent in the Park District's name	1,105,678
Total	\$ 1,605,678

Separate cash accounts are not maintained for all Park District funds; instead, the individual funds maintain their cash and investment balances in the common checking and savings accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.



OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the Park District for the year ended April 30, 2018, was as follows:

	Balance May 1, 2017	Additions	Deletions	Balance April 30, 2018
<i>Capital assets not being depreciated:</i>				
Construction in progress	\$ 166,287	\$ 6,744	\$ 166,287	\$ 6,744
Land	558,899	-	-	558,899
Total capital assets not being depreciated	725,186	6,744	166,287	565,643
<i>Capital assets being depreciated:</i>				
Improvements	2,738,916	1,246,686	-	3,985,602
Buildings	4,294,765	9,120	-	4,303,885
Furniture	148,755	-	-	148,755
Equipment	792,979	7,353	-	800,332
Vehicles	67,747	-	-	67,747
Total capital assets being depreciated	8,043,162	1,263,159	-	9,306,321
<i>Less accumulated depreciation for:</i>				
Improvements	1,786,889	183,178	-	1,970,067
Buildings	3,418,508	94,085	-	3,512,593
Furniture	141,560	1,760	-	143,320
Equipment	672,978	32,894	-	705,872
Vehicles	67,747	-	-	67,747
Total accumulated depreciation	6,087,682	311,917	-	6,399,599
Net capital assets being depreciated	1,955,480	951,242	-	2,906,722
Net governmental activities capital assets	<u>\$ 2,680,666</u>	<u>\$ 957,986</u>	<u>\$ 166,287</u>	<u>\$ 3,472,365</u>

Depreciation expense was recognized in the operating activities of the Park District as follows:

Governmental Activities:

Unallocated	<u>\$ 311,917</u>
Total depreciation expense - governmental activities	<u>\$ 311,917</u>

**NOTE 4 – PROPERTY TAXES**

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2017 Tax Year		2016 Tax Year	
	\$300,582,758		\$274,899,041	
	2016 Tax Levy		2016 Tax Levy	
	Rate	Extension	Rate	Extension
General	0.2028	\$ 609,582	0.2154	\$ 647,455
Recreation	0.0647	194,477	0.0687	206,500
Debt Service	0.1367	410,897	0.1490	447,868
Special Recreation	0.0341	102,499	0.0368	110,614
Audit	0.0022	6,613	0.0023	6,913
Insurance	0.0069	20,740	0.0074	22,243
Paving and Lighting	0.0001	301	0.0001	301
Municipal Retirement	0.0303	91,077	0.0322	96,788
Workers' Compensation	0.0050	15,029	0.0053	15,931
Total	<u>0.4828</u>	<u>\$ 1,451,214</u>	<u>0.5172</u>	<u>\$ 1,554,614</u>

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 5 – LONG-TERM LIABILITIES**

The following is the long-term liability activity for the Park District for the year ended April 30, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Limited park bonds, Series 2017	\$ 1,165,000	\$ -	\$ 384,000	\$ 781,000	\$ 395,000
Net pension liability - IMRF	390,020	-	237,799	152,221	-
Total long-term liabilities - governmental activities	<u>\$ 1,555,020</u>	<u>\$ -</u>	<u>\$ 621,799</u>	<u>\$ 933,221</u>	<u>\$ 395,000</u>

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the Park District. Bonds payable at April 30, 2018, comprised of the following issue:

Limited Park Bonds, Series 2017, were issued January 18, 2017, totaling \$1,165,000 due in varying installments through 2020. The interest rate is 1.99 percent. At April 30, 2018, \$781,000 remains outstanding.

*Net Pension Liability – IMRF.* The net pension liability, related to the Illinois Municipal Retirement Fund (IMRF), was measured as of December 31, 2017, as determined by an actuarial valuation as of that date (See Note 9 – Retirement System for further detail).

At April 30, 2018, the Park District’s future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2019	\$ 395,000	\$ 15,542	\$ 410,542
2020	386,000	7,681	393,681
Total	<u>\$ 781,000</u>	<u>\$ 23,223</u>	<u>\$ 804,223</u>

*Debt Limit.* The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2018, the assessed valuation for the Park District was \$300,582,758, making the current debt limitation of \$8,641,754, and providing a debt margin of \$7,860,754.

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 6 – OPERATING LEASES**

The Park District entered into an agreement to lease three Xerox copiers for a term of 60 months. The stated rate pursuant to the agreement is \$524 per month. The minimum annual lease payments are as follows:

Year Ending April 30,	<u>Lease Obligation</u>	
	3 Xerox Copiers	Total
2019	\$ 6,285	\$ 6,285
2020	6,285	6,285
2021	6,285	6,285
2022	6,285	6,285
Total	<u>\$ 25,140</u>	<u>\$ 25,140</u>

During the year ended April 30, 2018, the Park District paid \$6,285 in rental payments.

**NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables represent each fund's share of cash held in bank accounts recorded on the General Fund and increase and decrease with activity. Balances of interfund receivables and payables as of April 30, 2018, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 1,653,306
Recreation	173,353	-
Debt Service	-	120,092
Capital Projects	1,314,822	-
Audit	-	1,223
Insurance	-	219
Paving and Lighting	120,866	-
Municipal Retirement	-	16,767
Workers' Compensation	-	6,432
Working Cash	91,801	-
Special Recreation	97,197	-
	<u>\$ 1,798,039</u>	<u>\$ 1,798,039</u>

**NOTE 8 – RISK MANAGEMENT**

The Oakbrook Terrace Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since October 1, 2007, the Oakbrook Terrace Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2018, through January 1, 2019:

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 8 – RISK MANAGEMENT (CONT'D)**

COVERAGE	PDRMA			LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION				
<b>1. Property</b>						
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$ 1,000,000,000/all members	Declaration 11	PDRMA	P070117
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$250,000,000/occurrence/ annual aggregate		Reinsurers: Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$200,000,000/occurrence/ annual aggregate		Reinsurers through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate		Property Reinsurance Program (PEPIP)	
Auto Physical Damage						
Comprehensive and Collision	\$ 1,000	\$ 1,000,000	Included			
Course of Construction	\$ 1,000		Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income				\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Combined	\$ 1,000					
Service interruption	24 hours		N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT</b>			
Boiler and Machinery				\$100,000,000 Equip. Breakdown		
Property damage	\$ 1,000	\$ 9,000	Property damage - included		Travelers	
Business Income	48 hours	N/A	Included		Indemnity Co. of Illinois	BME10525L478
			<b>OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT</b>			
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence		National Union	
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence		Fire Insurance	04-589-00-90
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence		Co.	
<b>2. Workers Compensation</b>						
Employer's Liability	N/A	\$ 500,000	Statutory		PDRMA	
		\$ 500,000	\$3,500,000 Employers Liability		Government Entities Mutual, (GEM) Safety National	WC010118 GEM-0003- 8 SP4056302
<b>3. Liability</b>						
General	None	\$ 500,000	\$21,500,000/occurrence		PDRMA	L010118
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence		Reinsurers:	
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence		GEM	GEM-0003-
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence		Great American	A18001
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence		Genesis	C501
Uninsured/Underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence			

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 8 – RISK MANAGEMENT (CONT'D)**

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
<b>4. <u>Pollution Liability</u></b>					
Liability - Third Party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	
Property - First Party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	PEC 2535805
<b>5. <u>Outbreak Expense</u></b>					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010118
<b>6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u></b>					
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the PEPIP program	PH1533938
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption		
<b>7. <u>Volunteer Medical Accident</u></b>					
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
<b>8. <u>Underground Storage Tank Liability</u></b>					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
<b>9. <u>Unemployment Compensation</u></b>					
	N/A	N/A	Statutory	Member funded	

Losses exceeding the per-occurrence self-insured and reinsurance limit would be the responsibility of the Oakbrook Terrace Park District.

As a member of PDRMA's Property/Casualty Program, the Oakbrook Terrace Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Oakbrook Terrace Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Oakbrook Terrace Park District's governing body. The Oakbrook Terrace Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

OAKBROOK TERRACE PARK DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 APRIL 30, 2018

**NOTE 8 – RISK MANAGEMENT (CONT'D)**

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2017, and the statement of revenues and expenses for the period ending December 31, 2017. The Oakbrook Terrace Park District's portion of the overall equity of the pool is 0.007% or 3,114.

Assets	\$65,528,169
Deferred Outflows of Resources - Pension	\$ 1,031,198
Liabilities	\$22,979,446
Deferred Inflows of Resources - Pension	\$ 5,600
Total Net Position	\$43,574,321
Revenues	\$23,353,271
Expenditures	\$17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

On February 1, 1990, the Oakbrook Terrace Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Oakbrook Terrace Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2017, and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$21,149,057
Deferred Outflows of Resources - Pension	\$ 427,851
Liabilities	\$ 5,677,098
Deferred Inflows of Resources - Pension	\$ (5,600)
Total Net Position	\$15,905,410
Revenues	\$37,960,432
Expenditures	\$36,867,147

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 9 – RETIREMENT SYSTEM**

**A. Illinois Municipal Retirement Fund**

**IMRF Plan Description**

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms**

As of December 31, 2017, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	15
Inactive Plan Members entitled to but not yet receiving benefits	26
Active Plan Members	<u>12</u>
Total	<u><u>53</u></u>

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

**Contributions**

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2017 was 10.99%. For the fiscal year ended April 30, 2018, the employer contributed \$56,328 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The employer's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Price Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:



OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37%	8.30%	6.85%
International Equities	18%	8.45%	6.75%
Fixed Income	28%	3.05%	3.00%
Real Estate	9%	6.90%	5.75%
Alternatives	7%		
Private Equity		12.45%	7.35%
Hedge Funds		5.35%	5.05%
Commodities		4.25%	2.65%
Cash Equivalents	1%	2.25%	2.25%
Total	100%		

**Single Discount Rate**

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 1,841,271	\$ 1,451,251	\$ 390,020
Changes for the year:			
Service Cost	53,967	-	53,967
Interest on the Total Pension Liability	137,754	-	137,754
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(70,020)	-	(70,020)
Changes of Assumptions	(54,120)	-	(54,120)
Contributions - Employer	-	56,328	(56,328)
Contributions - Employees	-	23,064	(23,064)
Net Investment Income	-	247,507	(247,507)
Benefits Payments, including Refunds of Employee Contributions	(63,062)	(63,062)	-
Other (Net Transfer)	-	(21,519)	21,519
Net Changes	4,519	242,318	(237,799)
Balances at December 31, 2017	\$ 1,845,790	\$ 1,693,569	\$ 152,221

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
APRIL 30, 2018

**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 2,105,872	\$ 1,845,790	\$ 1,637,867
Plan Fiduciary Net Position	1,693,569	1,693,569	1,693,569
Net Pension Liability/(Asset)	<u>\$ 412,303</u>	<u>\$ 152,221</u>	<u>\$ (55,702)</u>

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2018, the employer recognized pension expense of \$80,851. At April 30, 2018, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 38,469	\$ 52,068
Changes of assumptions	480	41,440
Net difference between projected and actual earnings on pension plan investments	<u>45,463</u>	<u>111,086</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>84,412</u>	<u>204,594</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>17,406</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 101,818</u>	<u>\$ 204,594</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2018	\$ (7,416)
2019	(31,612)
2020	(53,384)
2021	(27,770)
2022	-
Thereafter	-
	<u>\$ (120,182)</u>

OAKBROOK TERRACE PARK DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 APRIL 30, 2018

**NOTE 9 – RETIREMENT SYSTEM (CONT'D)**

**B. Social Security/Medicare**

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement fund are covered under Social Security/Medicare.

**NOTE 10 – INTERFUND TRANSFERS**

During the year ended April 30, 2018, interfund transfers occurred for the purpose of reimbursement of funds that paid expenses incurred by other funds.

Fund	Transfers In	Transfers Out
General	\$ -	\$ 21,000
Recreation	-	48,000
Special Recreation	-	3,000
Municipal Retirement	72,000	-
	\$ 72,000	\$ 72,000

**NOTE 11 – COMMITMENTS**

As of April 30, 2018, the Park District has no commitments for new construction.

**NOTE 12 – SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the Statement of Net Position date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the Statement of Net Position date) and non-recognized (events or conditions that did not exist at the Statement of Net Position date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2018, and the date of this audit report requiring disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**



OAKBROOK TERRACE PARK DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2017	2016	2015
Total pension liability			
Service cost	\$ 53,967	\$ 54,886	\$ 48,503
Interest on the total pension liability	137,754	125,868	108,721
Changes to benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	(70,020)	34,652	107,968
Changes of assumption	(54,120)	(2,524)	2,355
Benefit payments, including refunds of employee contributions	<u>(63,062)</u>	<u>(49,284)</u>	<u>(30,475)</u>
Net change in total pension liability	4,519	163,598	237,072
Total pension liability - beginning	<u>1,841,271</u>	<u>1,677,673</u>	<u>1,440,601</u>
Total pension liability - ending (A)	<u>\$ 1,845,790</u>	<u>\$ 1,841,271</u>	<u>\$ 1,677,673</u>
Plan fiduciary net position			
Contributions - employer	\$ 56,328	\$ 55,941	\$ 53,654
Contributions - employees	23,064	23,975	22,344
Net investment income	247,507	85,235	6,566
Benefit payments, including refunds of employee contributions	(63,062)	(49,284)	(30,475)
Other (net transfer)	<u>(21,519)</u>	<u>22,395</u>	<u>(29,525)</u>
Net change in plan fiduciary net position	242,318	138,262	22,564
Plan fiduciary net position - beginning	<u>1,451,251</u>	<u>1,312,989</u>	<u>1,290,425</u>
Plan fiduciary net position - ending (B)	<u>\$ 1,693,569</u>	<u>\$ 1,451,251</u>	<u>\$ 1,312,989</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 152,221</u>	<u>\$ 390,020</u>	<u>\$ 364,684</u>
Plan fiduciary net position as a percentage of total pension liability	91.75%	78.82%	78.26%
Covered valuation payroll	\$ 512,535	\$ 532,763	\$ 496,543
Net pension liability as a percentage of covered valuation payroll	29.70%	73.21%	73.44%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 56,328 *	\$ 56,328	\$ -	\$ 512,535	10.99%
2016	55,940	55,941	(1)	532,763	10.50%
2015	53,577	53,654	(77)	496,543	10.81%

**Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate\***

**Valuation Date:** December 31, 2017

**Notes** Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2017 Contribution Rates:**

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	26-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.50%
<i>Price Inflation:</i>	2.75%. Approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

**Notes** There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2015, actuarial valuation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OAKBROOK TERRACE PARK DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2018

	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 587,041	\$ 602,103	\$ 15,062
Replacement tax	5,000	11,363	6,363
Programs	-	992	992
Interest	3,000	3,855	855
Miscellaneous	2,000	127	(1,873)
<b>Total Revenues</b>	<b>597,041</b>	<b>618,440</b>	<b>21,399</b>
<b>EXPENDITURES</b>			
Personnel	348,530	310,879	(37,651)
Personnel costs	69,870	84,768	14,898
Special events and programs	-	70	70
Repairs and maintenance	51,579	40,286	(11,293)
Utilities	59,550	48,664	(10,886)
Marketing and brochures	26,060	15,944	(10,116)
Office supplies and expense	30,750	40,070	9,320
<b>Total Expenditures</b>	<b>586,339</b>	<b>540,681</b>	<b>(45,658)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>10,702</b>	<b>77,759</b>	<b>67,057</b>
<b>OTHER FINANCING (USES)</b>			
Transfers out	-	(21,000)	(21,000)
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>(21,000)</b>	<b>(21,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 10,702</b>	<b>56,759</b>	<b>\$ 46,057</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>135,637</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 192,396</b>	



OAKBROOK TERRACE PARK DISTRICT  
RECREATION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2018

	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 104,221	\$ 192,063	\$ 87,842
Programs	304,543	142,449	(162,094)
Rentals	28,500	34,753	6,253
Miscellaneous	2,400	-	(2,400)
<b>Total Revenues</b>	<b>439,664</b>	<b>369,265</b>	<b>(70,399)</b>
<b>EXPENDITURES</b>			
Personnel	358,632	260,357	(98,275)
Special events and programs	30,723	8,510	(22,213)
Repairs and maintenance	26,900	19,450	(7,450)
Utilities	42,575	37,073	(5,502)
Marketing and brochures	6,960	3,545	(3,415)
Office supplies and expense	21,412	8,728	(12,684)
<b>Total Expenditures</b>	<b>487,202</b>	<b>337,663</b>	<b>(149,539)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(47,538)</b>	<b>31,602</b>	<b>79,140</b>
<b>OTHER FINANCING (USES)</b>			
Transfers out	-	(48,000)	(48,000)
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>(48,000)</b>	<b>(48,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ (47,538)</b>	<b>(16,398)</b>	<b>\$ 31,140</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>281,333</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 264,935</b>	

OAKBROOK TERRACE PARK DISTRICT  
SPECIAL RECREATION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2018

---

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over/(Under) Budget</u>
<b>REVENUES</b>			
General tax levy	<u>\$ 101,111</u>	<u>\$ 102,044</u>	<u>\$ 933</u>
Total Revenues	<u>101,111</u>	<u>102,044</u>	<u>933</u>
<b>EXPENDITURES</b>			
Personnel	20,610	16,333	(4,277)
Special recreation	<u>76,923</u>	<u>71,257</u>	<u>(5,666)</u>
Total Expenditures	<u>97,533</u>	<u>87,590</u>	<u>(9,943)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>3,578</u>	<u>14,454</u>	<u>10,876</u>
<b>OTHER FINANCING (USES)</b>			
Transfers out	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
Total Other Financing (Uses)	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u><u>\$ 3,578</u></u>	11,454	<u><u>\$ 7,876</u></u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>136,923</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u><u>\$ 148,377</u></u>	

OAKBROOK TERRACE PARK DISTRICT  
MUNICIPAL RETIREMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2018

---

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over/(Under) Budget</u>
<b>REVENUES</b>			
General tax levy	\$ 88,868	\$ 89,984	\$ 1,116
Total Revenues	<u>88,868</u>	<u>89,984</u>	<u>1,116</u>
<b>EXPENDITURES</b>			
Payroll taxes and retirement	<u>58,740</u>	<u>54,544</u>	<u>(4,196)</u>
Total Expenditures	<u>58,740</u>	<u>54,544</u>	<u>(4,196)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>30,128</u>	<u>35,440</u>	<u>5,312</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>-</u>	<u>72,000</u>	<u>72,000</u>
Total Other Financing Sources	<u>-</u>	<u>72,000</u>	<u>72,000</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ 30,128</u>	107,440	<u>\$ 77,312</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>(78,730)</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 28,710</u>	

OAKBROOK TERRACE PARK DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
APRIL 30, 2018

**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

The Park District follows procedures mandated by Illinois State law and District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year. The budget was passed by the Board of Commissioners on April 25, 2017.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

*EXPENDITURES IN EXCESS OF BUDGET*

The Park District did not exceed its budgeted expenditures in total for the fiscal year ended April 30, 2018. On an individual fund basis the Audit Fund (\$650) over-expended its budget.

(THIS PAGE INTENTIONALLY LEFT BLANK)

**SUPPLEMENTARY INFORMATION**



OAKBROOK TERRACE PARK DISTRICT  
 DEBT SERVICE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED APRIL 30, 2018

	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 398,714	\$ 411,117	\$ 12,403
Total Revenues	<u>398,714</u>	<u>411,117</u>	<u>12,403</u>
<b>EXPENDITURES</b>			
Principal	384,000	384,000	-
Interest and fees	<u>21,509</u>	<u>21,509</u>	-
Total Expenditures	<u>405,509</u>	<u>405,509</u>	-
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ (6,795)</u>	5,608	<u>\$ 12,403</u>
FUND BALANCE, BEGINNING OF YEAR		<u>79,471</u>	
FUND BALANCE, END OF YEAR		<u>\$ 85,079</u>	



OAKBROOK TERRACE PARK DISTRICT  
CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED APRIL 30, 2018

---

	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
Interest	\$ 6,082	\$ 10,352	\$ 4,270
Grants	200,000	248,469	48,469
Total Revenues	<u>206,082</u>	<u>258,821</u>	<u>52,739</u>
EXPENDITURES			
Capital improvements	<u>1,673,500</u>	<u>1,172,720</u>	<u>(500,780)</u>
Total Expenditures	<u>1,673,500</u>	<u>1,172,720</u>	<u>(500,780)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (1,467,418)</u>	(913,899)	<u>\$ 553,519</u>
FUND BALANCE, BEGINNING OF YEAR		<u>2,438,354</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,524,455</u>	

OAKBROOK TERRACE PARK DISTRICT  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 587,041	\$ 602,103	\$ 15,062
Replacement tax	5,000	11,363	6,363
Programs	-	992	992
Interest	3,000	3,855	855
Miscellaneous	2,000	127	(1,873)
<b>Total Revenues</b>	<b>597,041</b>	<b>618,440</b>	<b>21,399</b>
<b>EXPENDITURES</b>			
Personnel	348,530	310,879	(37,651)
Personnel costs	69,870	84,768	14,898
Special events and programs	-	70	70
Repairs and maintenance	51,579	40,286	(11,293)
Utilities	59,550	48,664	(10,886)
Marketing and brochures	26,060	15,944	(10,116)
Office supplies and expense	30,750	40,070	9,320
<b>Total Expenditures</b>	<b>586,339</b>	<b>540,681</b>	<b>(45,658)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>10,702</b>	<b>77,759</b>	<b>67,057</b>
<b>OTHER FINANCING (USES)</b>			
Transfers out	-	(21,000)	(21,000)
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>(21,000)</b>	<b>(21,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 10,702</b>	<b>56,759</b>	<b>\$ 46,057</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>135,637</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 192,396</b>	

OAKBROOK TERRACE PARK DISTRICT  
RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 104,221	\$ 192,063	\$ 87,842
Programs	304,543	142,449	(162,094)
Rentals	28,500	34,753	6,253
Miscellaneous	2,400	-	(2,400)
<b>Total Revenues</b>	<b>439,664</b>	<b>369,265</b>	<b>(70,399)</b>
<b>EXPENDITURES</b>			
Personnel	358,632	260,357	(98,275)
Special events and programs	30,723	8,510	(22,213)
Repairs and maintenance	26,900	19,450	(7,450)
Utilities	42,575	37,073	(5,502)
Marketing and brochures	6,960	3,545	(3,415)
Office supplies and expense	21,412	8,728	(12,684)
<b>Total Expenditures</b>	<b>487,202</b>	<b>337,663</b>	<b>(149,539)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(47,538)</b>	<b>31,602</b>	<b>79,140</b>
<b>OTHER FINANCING (USES)</b>			
Transfers out	-	(48,000)	(48,000)
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>(48,000)</b>	<b>(48,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ (47,538)</b>	<b>(16,398)</b>	<b>\$ 31,140</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>281,333</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 264,935</b>	

OAKBROOK TERRACE PARK DISTRICT  
SPECIAL RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 101,111	\$ 102,044	\$ 933
Total Revenues	<u>101,111</u>	<u>102,044</u>	<u>933</u>
EXPENDITURES			
Personnel	20,610	16,333	(4,277)
Special recreation	<u>76,923</u>	<u>71,257</u>	<u>(5,666)</u>
Total Expenditures	<u>97,533</u>	<u>87,590</u>	<u>(9,943)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,578</u>	<u>14,454</u>	<u>10,876</u>
OTHER FINANCING (USES)			
Transfers out	-	(3,000)	(3,000)
Total Other Financing (Uses)	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 3,578</u>	\$ 11,454	<u>\$ 7,876</u>
FUND BALANCE, BEGINNING OF YEAR		<u>136,923</u>	
FUND BALANCE, END OF YEAR		<u>\$ 148,377</u>	

OAKBROOK TERRACE PARK DISTRICT  
MUNICIPAL RETIREMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 88,868	\$ 89,984	\$ 1,116
Total Revenues	<u>88,868</u>	<u>89,984</u>	<u>1,116</u>
EXPENDITURES			
Payroll taxes and retirement	<u>58,740</u>	<u>54,544</u>	<u>(4,196)</u>
Total Expenditures	<u>58,740</u>	<u>54,544</u>	<u>(4,196)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>30,128</u>	<u>35,440</u>	<u>5,312</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>72,000</u>	<u>72,000</u>
Total Other Financing Sources	<u>-</u>	<u>72,000</u>	<u>72,000</u>
NET CHANGES IN FUND BALANCES	<u>\$ 30,128</u>	107,440	<u>\$ 77,312</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(78,730)</u>	
FUND BALANCE, END OF YEAR		<u>\$ 28,710</u>	

OAKBROOK TERRACE PARK DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
<b>REVENUES</b>			
General tax levy	\$ 398,714	\$ 411,117	\$ 12,403
Total Revenues	<u>398,714</u>	<u>411,117</u>	<u>12,403</u>
<b>EXPENDITURES</b>			
Principal	384,000	384,000	-
Interest and fees	<u>21,509</u>	<u>21,509</u>	<u>-</u>
Total Expenditures	<u>405,509</u>	<u>405,509</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ (6,795)</u>	5,608	<u>\$ 12,403</u>
FUND BALANCE, BEGINNING OF YEAR		<u>79,471</u>	
FUND BALANCE, END OF YEAR		<u>\$ 85,079</u>	

OAKBROOK TERRACE PARK DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
Interest	\$ 6,082	\$ 10,352	\$ 4,270
Grants	200,000	248,469	48,469
Total Revenues	<u>206,082</u>	<u>258,821</u>	<u>52,739</u>
EXPENDITURES			
Capital improvements	<u>1,673,500</u>	<u>1,172,720</u>	<u>(500,780)</u>
Total Expenditures	<u>1,673,500</u>	<u>1,172,720</u>	<u>(500,780)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (1,467,418)</u>	(913,899)	<u>\$ 553,519</u>
FUND BALANCE, BEGINNING OF YEAR		<u>2,438,354</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,524,455</u>	

OAKBROOK TERRACE PARK DISTRICT  
NON MAJOR FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2018

	Special Revenue Funds					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
<b>ASSETS</b>						
Property tax receivable	\$ 6,613	\$ 20,740	\$ 301	\$ 15,029	\$ -	\$ 42,683
Interfund receivables	-	-	120,866	-	91,801	212,667
Total Assets	<u>\$ 6,613</u>	<u>\$ 20,740</u>	<u>\$ 121,167</u>	<u>\$ 15,029</u>	<u>\$ 91,801</u>	<u>\$ 255,350</u>
<b>LIABILITIES</b>						
Interfund payables	\$ 1,223	\$ 219	\$ -	\$ 6,432	\$ -	\$ 7,874
Total Liabilities	<u>1,223</u>	<u>219</u>	<u>-</u>	<u>6,432</u>	<u>-</u>	<u>7,874</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	3,311	10,384	150	7,525	-	21,370
Total Liabilities and Deferred Inflows of Resources	<u>4,534</u>	<u>10,603</u>	<u>150</u>	<u>13,957</u>	<u>-</u>	<u>29,244</u>
<b>FUND BALANCE</b>						
Restricted	2,079	10,137	121,017	1,072	91,801	226,106
Total Fund Balance	<u>2,079</u>	<u>10,137</u>	<u>121,017</u>	<u>1,072</u>	<u>91,801</u>	<u>226,106</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 6,613</u>	<u>\$ 20,740</u>	<u>\$ 121,167</u>	<u>\$ 15,029</u>	<u>\$ 91,801</u>	<u>\$ 255,350</u>



OAKBROOK TERRACE PARK DISTRICT  
NON MAJOR FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED APRIL 30, 2018

	Special Revenue Funds					Total
	Audit	Insurance	Paving and Lighting	Workers' Compensation	Working Cash	
REVENUES						
General tax levy	\$ 6,481	\$ 20,584	\$ 289	\$ 14,829	\$ -	\$ 42,183
Miscellaneous	-	1,500	-	-	-	1,500
Total Revenues	<u>6,481</u>	<u>22,084</u>	<u>289</u>	<u>14,829</u>	<u>-</u>	<u>43,683</u>
EXPENDITURES						
Audit	7,150	-	-	-	-	7,150
Insurance	-	16,438	-	13,025	-	29,463
Total Expenditures	<u>7,150</u>	<u>16,438</u>	<u>-</u>	<u>13,025</u>	<u>-</u>	<u>36,613</u>
NET CHANGES IN FUND BALANCES	(669)	5,646	289	1,804	-	7,070
FUND BALANCE, BEGINNING OF YEAR	<u>2,748</u>	<u>4,491</u>	<u>120,728</u>	<u>(732)</u>	<u>91,801</u>	<u>219,036</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,079</u>	<u>\$ 10,137</u>	<u>\$ 121,017</u>	<u>\$ 1,072</u>	<u>\$ 91,801</u>	<u>\$ 226,106</u>

OAKBROOK TERRACE PARK DISTRICT  
AUDIT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

---

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 6,514	\$ 6,481	\$ (33)
Total Revenues	<u>6,514</u>	<u>6,481</u>	<u>(33)</u>
EXPENDITURES			
Audit	<u>6,500</u>	<u>7,150</u>	<u>650</u>
Total Expenditures	<u>6,500</u>	<u>7,150</u>	<u>650</u>
NET CHANGES IN FUND BALANCES	<u>\$ 14</u>	(669)	<u>\$ (683)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>2,748</u>	
FUND BALANCE, END OF YEAR		<u>\$ 2,079</u>	

OAKBROOK TERRACE PARK DISTRICT  
INSURANCE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 20,326	\$ 20,584	\$ 258
Miscellaneous	1,000	1,500	500
Total Revenues	<u>21,326</u>	<u>22,084</u>	<u>758</u>
EXPENDITURES			
Insurance	<u>18,803</u>	<u>16,438</u>	<u>(2,365)</u>
Total Expenditures	<u>18,803</u>	<u>16,438</u>	<u>(2,365)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 2,523</u>	5,646	<u>\$ 3,123</u>
FUND BALANCE, BEGINNING OF YEAR		<u>4,491</u>	
FUND BALANCE, END OF YEAR		<u>\$ 10,137</u>	

OAKBROOK TERRACE PARK DISTRICT  
PAVING AND LIGHTING FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 260	\$ 289	\$ 29
Total Revenues	<u>260</u>	<u>289</u>	<u>29</u>
EXPENDITURES			
Paving and lighting	<u>260</u>	<u>-</u>	<u>(260)</u>
Total Expenditures	<u>260</u>	<u>-</u>	<u>(260)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	289	<u>\$ 289</u>
FUND BALANCE, BEGINNING OF YEAR		<u>120,728</u>	
FUND BALANCE, END OF YEAR		<u>\$ 121,017</u>	

OAKBROOK TERRACE PARK DISTRICT  
 WORKERS' COMPENSATION FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES			
General tax levy	\$ 20,913	\$ 14,829	\$ (6,084)
Total Revenues	<u>20,913</u>	<u>14,829</u>	<u>(6,084)</u>
EXPENDITURES			
Workers' compensation	<u>13,025</u>	<u>13,025</u>	<u>-</u>
Total Expenditures	<u>13,025</u>	<u>13,025</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 7,888</u>	1,804	<u>\$ (6,084)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(732)</u>	
FUND BALANCE, END OF YEAR		<u>\$ 1,072</u>	

OAKBROOK TERRACE PARK DISTRICT  
WORKING CASH FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2018

---

	2018		
	Original and Final Budget	Actual	Over/(Under) Budget
REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR		<u>91,801</u>	
FUND BALANCE, END OF YEAR		<u>\$ 91,801</u>	

OAKBROOK TERRACE PARK DISTRICT  
SUMMARY OF ASSESSED VALUATIONS,  
TAX RATES AND EXTENSIONS  
APRIL 30, 2018

	TAX YEAR	
	2017	2016
ASSESSED VALUATION	<u>\$ 300,582,758</u>	<u>\$ 274,899,041</u>
TAX RATES		
General	0.2028	0.2154
Recreation	0.0647	0.0687
Debt service	0.1367	0.1490
Audit	0.0022	0.0023
Insurance	0.0069	0.0074
Paving and lighting	0.0001	0.0001
Municipal retirement	0.0303	0.0322
Workers' compensation	0.0050	0.0053
Special recreation	<u>0.0341</u>	<u>0.0368</u>
Total	<u>0.4828</u>	<u>0.5172</u>
TAX EXTENSION		
General	\$ 609,582	\$ 592,132
Recreation	194,477	188,856
Debt service	410,897	409,600
Audit	6,613	6,323
Insurance	20,740	20,342
Paving and lighting	301	275
Municipal retirement	91,077	88,517
Workers' compensation	15,029	14,570
Special recreation	<u>102,499</u>	<u>101,163</u>
Total	<u>\$ 1,451,215</u>	<u>\$ 1,421,778</u>